

Utah County

FACTS

Updated August 2008

Population

As of July 1st	2003	2004	2005	2006	2007
Total Population	423,286	437,627	456,073	475,425	501,447
% Change of the Prior Year	4.3%	3.4%	4.2%	4.2%	5.5%

Source: Utah Population Estimates Committee

City Population

As of July 1st	2007
Alpine	9,204
American Fork	25,596
Cedar Hills	8,410
Eagle Mountain	12,232
Highland	13,889
Lehi	36,021
Lindon	9,758
Mapleton	7,157
Orem	90,857
Payson	16,748
Pleasant Grove	30,729
Provo	113,984
Salem	5,632
Santaquin	7,027
Saratoga Springs	7,283
Spanish Fork	27,717
Springville	25,998

Source: U.S. Census Bureau.



Labor Force

	2003	2004	2005	2006	2007p
Labor Force	189,964	198,024	205,768	214,254	223,099
Employed	179,847	188,505	197,538	208,164	217,544
Unemployed	10,117	9,519	8,229	6,090	5,554
Rate	5.3%	4.8%	4.0%	2.8%	2.5%
Nonfarm Jobs	152,878	160,201	167,938	176,813	186,050
%Chng Prior Year	0.7%	4.8%	4.8%	5.3%	5.2%
Mining	48	54	92	48	55
Construction	10,483	11,487	13,129	15,515	17,883
Manufacturing	16,344	16,938	17,272	18,319	19,142
Trade/Trans/Utilities	24,922	25,976	26,840	28,793	30,927
Information	6,657	7,099	8,343	8,102	8,159
Financial Activities	5,780	6,041	6,055	6,318	6,659
Profess/Business Svcs	17,885	19,539	20,708	21,867	22,701
Ed/Health/Social Svcs	32,438	33,478	34,872	36,638	38,087
Leisure/Hospitality	11,977	12,471	12,945	13,145	13,684
Other Services	3,956	4,013	3,991	4,120	4,278
Government	22,388	23,105	23,691	23,948	24,471
Total Establishments	9,774	10,625	11,435	12,275	12,422
Total Wages (\$Millions)	4,214.5	4,519.3	4,882.7	5,458.0	6,075.8

Source: Utah Department of Workforce Services, Workforce Information.

<http://jobs.utah.gov/jsp/wi/utalmis/gotoLaborforce.do>

<http://jobs.utah.gov/jsp/wi/utalmis/gotoIndustry.do>

Utah County is the state's second largest populated county. Provo and Orem constitute the heart of the county's economic activity. Brigham Young University lies on the eastern foothills of Provo. Orem is home to Utah Valley State College. These educational institutions are the main economic drivers in the county.

p = preliminary r= revised

Utah County

The economy in Utah County showed strong average employment growth in 2007. However, the average for the year masks the booming performance for the first six months, followed by a rapid deceleration until years end.

Population

Utah County is the second most populous county in the state—with about 18.6 percent of all the inhabitants of Utah. Since 2000, the Utah County population has increased on average at a rapid 4.4 percent per year. The July 1st, 2007 population estimate for the county was 501,447, increasing by 26,022 over 2006. The fastest growing city by far is Lehi, increasing by 3,369 last year, or 10.1 percent. Other fast growing communities are Spanish Fork and Saratoga Springs.

On Average, Great

The Utah County labor market registered its fourth consecutive year of strong growth. During 2004 and 2005, there were 4.8 percent more nonfarm payroll jobs each year, increasing by 5.3 percent in 2006. On average in 2007, there were 9,237 new jobs, an increase of 5.2 percent with total employment averaging 186,050 for the year.

Employment gains were broad based, occurring among all industrial sectors. The strongest job growth occurred in construction, increasing by 2,368 or year-over growth above 15 percent. Other industries with a significant number of new jobs compared to year-ago levels include trade, healthcare, professional and business services, and manufacturing.

Economy from Hot to Cold

The strongest major industrial sector propelling the economy forward for the last four years has been residential construction. Total construction employment averaged about 10,500 in 2003, increasing to an average of 17,900 in 2007.

During the housing boom, related industries—finance, realtors, building suppliers, home and garden stores, and furniture retailers—all exhibited robust growth.

During the first six months of 2007 the home building boom was in full force with year-over construction employment increases of around 23 percent. The last six months saw a rapid deceleration so that by December of 2007 there were only 0.7 percent more construction jobs than in December of 2006. Of course, the dramatic fall off in home construction affected all of the related industries.

Total year-over job growth for Utah County averaged about 6.3 percent for the first six months, gradually dropping to 2.7 percent as the home construction boom deflated.

The end of the home building boom was partially reflected in the unemployment statistics. On average, there were 5,155 Utah County residents unemployed during the first half of 2007, with a historically low unemployment rate of 2.3 percent. The seasonally adjusted unemployment rate increased in the second half of the year to 2.8 percent in December, representing 6,417 unemployed workers.

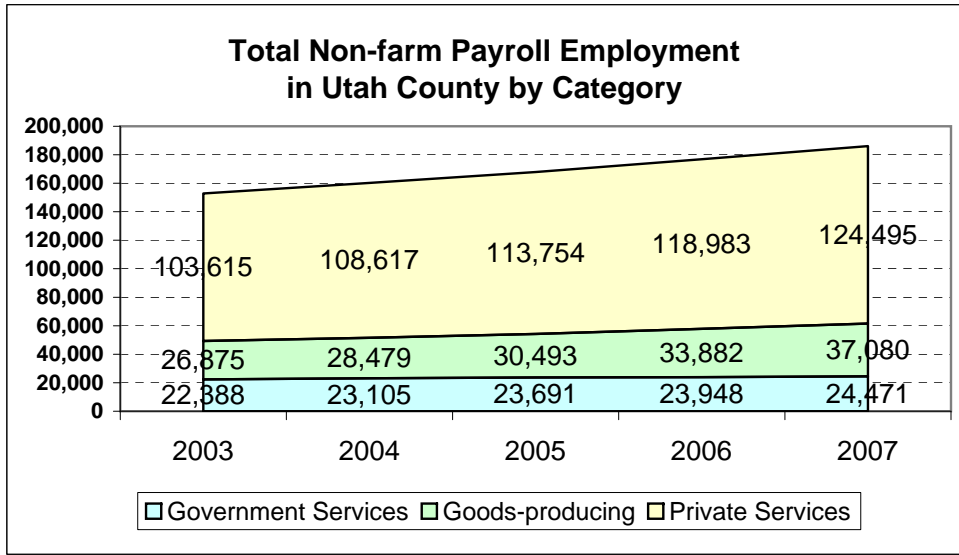
Job Growth to Job Losses

Overall, Utah County recorded no nonfarm job growth by the spring of 2008 as construction job losses reached 13 percent. Slowing continued with estimated year-over job losses in the county of around one percent in June 2008, translating to about 1,200 fewer jobs compared to growth of almost 12,000 additional jobs at the peak in May 2007.

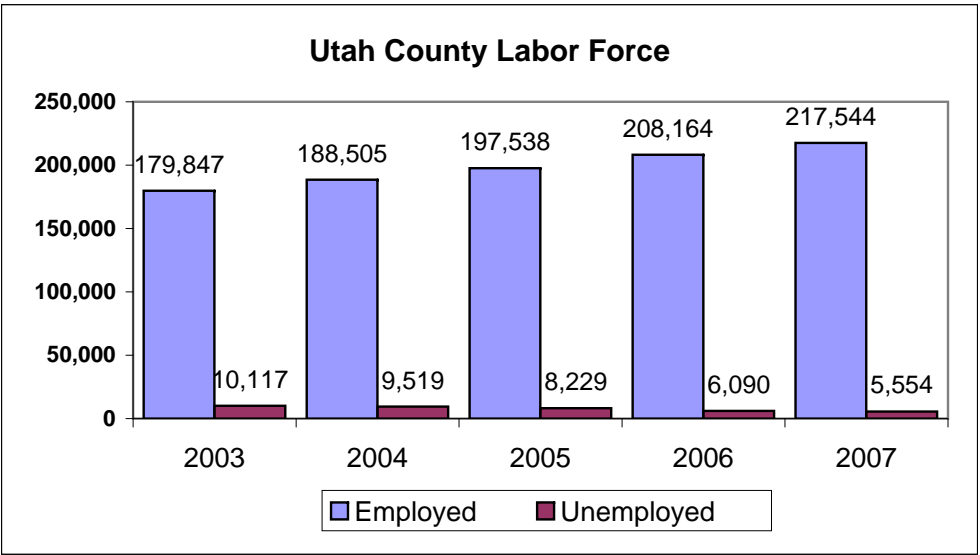
The Outlook

The end of the residential construction boom, tight credit, and high energy and food prices are all contributing to this economic decline. Two industries, however, are still generating many new jobs compared to year-ago levels—healthcare and local government, primarily public education.

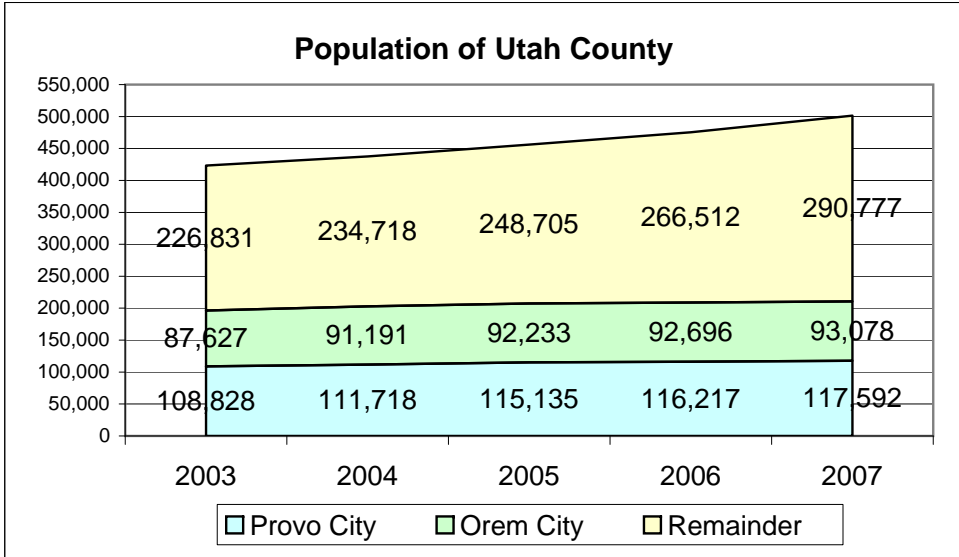
Utah County's overall "job recession" will continue through the remainder of 2008 and likely into 2009.



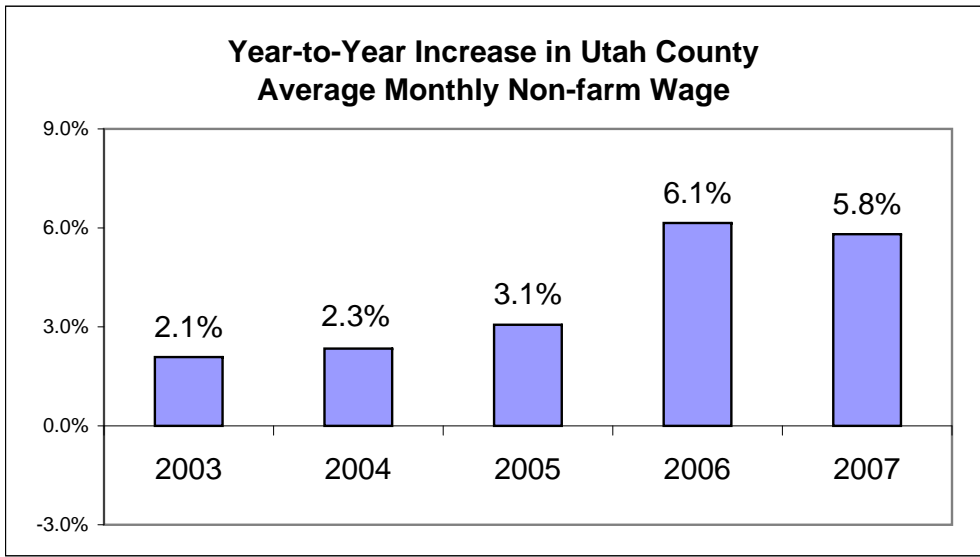
Source: Utah Department of Workforce Services.



Source: Utah Department of Workforce Services.



Source: U.S. Census Bureau.



Source: Utah Department of Workforce Services.

Income and Wages

	2003	2004	2006	2006	2007p
Total Personal Income (\$Millions)	8,136.6	8,542.9	9,607.5	10,465.1	11,486.0
Per Capita Income	19,838	19,679	21,115	22,184	22,906
Avg Household Income from IRS Returns	48,431	50,768	54,538	59,749	NA
Average Monthly Nonfarm Wage	2,297	2,351	2,423	2,572	2,721

Source: U.S. Bureau of Economic Analysis, Utah State Tax Commission, Utah Department of Workforce Services.

Sales and Building

	2003	2004	2005	2006	2007p
Gross Taxable Sales (\$000s)	4,433,228	4,791,033	5,432,300	6,409,994	6,847,708
Permit Authorized Construction (\$000)	925,347	889,518	1,042,802	1,369,824	1,499,277
New Residential Building Permits	4,326	4,677	4,728	5,819	4,970
Residential Build Permits Value (\$000)	623,777	706,068	770,583	1,074,621	1,037,687

Source: Utah Tax Commission and University of Utah Bureau of Economic and Business Research.

ACS* Facts

*American Community Survey	2006
Under 18	35.0%
65 years and over	6.5%
Median Age	24.2
Persons per Household	3.55
Persons per Family	3.92
Female-Headed Families	8.8%
High School Graduates	92.7%
College Graduates	34.3%
Labor Force	
Female Participation	56.4%
Male Participation	77.6%
Self-Employed	6.4%
Commute Time (minutes)	20.4
Median Family Income	\$57,343
Median Earnings	
Male, full-time, year-rnd	\$43,780
Female, full-time, yr-rnd	\$27,321
Persons Below Poverty	13.0%

Source: U.S. Census Bureau
<http://www.census.gov/acs/www/>

Largest Employers

Brigham Young University
 Alpine School District
 Ut Valley Regional Medical Center
 Nebo School District
 State of Utah
 Utah Office Supply
 Utah Valley State College
 Wal-Mart
 Provo High
 Novell
 Nestles
 ESG Administration
 IM Flash Technologies
 Heritage Woodworks
 Utah County
 Pay America of Utah
 Convergys

Source: Utah Dept. of Workforce Services.
<http://jobs.utah.gov/jsp/wi/utalimis/gotoCounties.do>

Other

Population by Race	2006
White	92.3%
Black	0.4%
American Indian	0.6%
Asian	1.3%
Pacific Islanders	0.5%
Other	4.9%
Hispanic/All Races	8.9%

Source: U.S. Census Bureau
<http://www.census.gov/acs/www/>

For More Information . . .



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